



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

COTA STREET MANAGED FUND SERIES

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Cota Street Managed Fund Series

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- Cota Street Managed Equity Accumulation Fund
- Cota Street Managed Blend Accumulation Fund
- Cota Street Managed Fixed Income Accumulation Fund
- Cota Street Managed Equity Decumulation Fund
- Cota Street Managed Blend Decumulation Fund
- Cota Street Managed Fixed Income Decumulation Fund

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is



not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Price waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

FUND INDEX

FUND NAME	FUND OBJECTIVE
Cota Street Managed Equity Accumulation Fund	The Fund seeks long-term capital appreciation by assigning a 97/3 equity to fixed income allocation. This capital appreciation is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
Cota Street Managed Blend Accumulation Fund	The Fund seeks a more balanced approach by assigning a 50/50 equity to fixed income allocation. This balanced approach is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
Cota Street Managed Fixed Income Accumulation Fund	The Fund seeks a preservation of capital approach by assigning a 10/90 equity to fixed income allocation. This preservation of capital is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
Cota Street Managed Equity Decumulation Fund	The Fund seeks long-term capital appreciation by assigning a 97/3 equity to fixed income allocation. This capital appreciation is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.
Cota Street Managed Blend Decumulation Fund	The Fund seeks a more balanced approach by assigning a 50/50 equity to fixed income allocation. This balanced approach is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.
Cota Street Managed Fixed Income Decumulation Fund	The Fund seeks a preservation of capital approach by assigning a 10/90 equity to fixed income allocation. This preservation of capital is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Accumulation Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 49.9%</u>			
20+ Treasury Bond Index Fund F	75,886	\$ 2,744,478	\$ 2,801,597
BlackRock Global Allocation Collective Fund F	97,449	1,715,037	1,867,731
BlackRock MSCI ACWI ex-U.S. Index Fund M	463,367	7,001,739	7,190,764
Cohen & Steers Global Realty CIT Class P	168,878	2,627,083	2,661,517
Equity Index Fund F	90,362	8,934,575	11,206,385
Hotchkis & Wiley Small Cap Diversified Value CIT Class 0	155,205	1,717,796	1,867,731
Russell 1000 [®] Growth Index Fund F	128,893	8,117,979	10,272,520
Russell 2500 [™] Index Fund F	174,306	7,559,931	8,778,336
Total Collective Funds		40,418,618	46,646,581
<u>Mutual Funds - 50.1%</u>			
American Funds [®] Strategic Bond Fund Class R-6	617,763	7,269,283	7,190,764
Avantis [®] Emerging Markets Equity Fund Institutional Class	1,564,507	18,248,097	18,116,991
Avantis [®] International Equity Fund Institutional Class	305,434	3,659,099	3,735,462
Avantis [®] U.S. Large Cap Value Fund Institutional Class	720,636	10,225,827	10,225,827
Avantis [®] U.S. Small Cap Value Fund Institutional Class	437,921	6,964,388	7,470,924
Total Mutual Funds		46,366,694	46,739,968
Total Investments - 100.0%		\$ 86,785,312	93,386,549
Other Assets and Liabilities, Net - (0.0)%			(27,344)
Net Assets - 100.0%			\$ 93,359,205

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 46,646,581	\$ 46,646,581
Mutual Funds	46,739,968	-	-	-	46,739,968
Total	\$ 46,739,968	\$ -	\$ -	\$ 46,646,581	\$ 93,386,549

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2024, the Fund had no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Accumulation Fund

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 76,920,795	\$ 39,281,733	\$ 6,678,572

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Accumulation Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$86,785,312)	\$ 93,386,549
Receivable for investment securities sold	17,338,305
Receivable for fund units sold	117,734
Total assets	<u>110,842,588</u>

Liabilities

Payable for investment securities purchased	17,441,344
Accrued trustee and sub-advisor fees	18,724
Payable for fund units redeemed	14,696
Accrued professional services and other operating expenses	8,619
Total liabilities	<u>17,483,383</u>

Net Assets

\$ 93,359,205

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,078,942
Total income	<u>1,078,942</u>

Expenses

Trustee and sub-advisor fees	60,421
Professional services and other operating expenses	26,269
Total expenses	<u>86,690</u>
Net investment income	<u>992,252</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	212,937
Investments	6,678,572
Net realized gain	<u>6,891,509</u>

Change in net unrealized gain / loss on:

Investments	894,627
Change in net unrealized gain / loss	<u>894,627</u>
Net realized and unrealized gain / loss	<u>7,786,136</u>
Contribution from trustee for acquired fund fees and expenses	617

Increase in net assets from operations

\$ 8,779,005

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Accumulation Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	992,252
Net realized gain		6,891,509
Change in net unrealized gain / loss		894,627
Contribution from trustee for acquired fund fees and expenses		617
Increase in net assets from operations		8,779,005

Unit transactions

Proceeds from units issued		
Class I		60,399,693
Class II		927,544
Total proceeds from units issued		61,327,237

Value of units redeemed

Class I		(24,585,872)
Class II		(322,360)
Total value of units redeemed		(24,908,232)

Increase in net assets resulting from unit transactions		36,419,005
Increase in net assets		45,198,010
Net assets, beginning of year		48,161,195
Net assets, end of year	\$	93,359,205

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Accumulation Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 13.9000	\$ 13.8800
Investment operations:		
Net investment income ⁽¹⁾	0.2018	0.1982
Net realized and unrealized gain / loss ⁽¹⁾	1.6425	1.6367
Contribution from trustee for acquired fund fees and expenses	0.0001	0.0001
Total from investment operations	1.8444	1.8350
Net asset value, end of year	\$ 15.7444	\$ 15.7150
Total Return	13.27%	13.22%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.11%	0.16%
Net investment income	1.33%	1.30%
Unit Activity		
Units, beginning of year	3,400,288	65,025
Issued	4,068,645	62,403
Redeemed	(1,644,690)	(21,795)
Units, end of year	5,824,243	105,633

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Accumulation Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Collective Funds - 54.5%					
20+ Treasury Bond Index Fund F	158,424	\$	5,984,254	\$	5,848,748
BlackRock Global Allocation Collective Fund F	61,031		1,114,070		1,169,750
BlackRock MSCI ACWI ex-U.S. Index Fund M	301,511		4,629,713		4,678,999
Cohen & Steers Global Realty CIT Class P	111,334		1,690,078		1,754,624
Diamond Hill Core Bond Portfolio Class 0	994,287		9,942,872		9,942,872
Equity Index Fund F	56,593		5,707,222		7,018,498
Goldman Sachs Stable Value Collective Trust Class II	1,169,750		1,169,750		1,169,750
Hotchkis & Wiley Small Cap Diversified Value CIT Class 0	97,204		1,073,054		1,169,750
Mid Capitalization Equity Index Fund F	»		9		13
PGIM High Yield Bond Fund CIT Class 0	238,931		2,812,613		2,924,374
Russell 1000® Growth Index Fund F	88,064		5,586,466		7,018,497
Russell 2500™ Index Fund F	116,135		5,141,705		5,848,749
U.S. Debt Index Fund F	454,909		14,616,725		15,206,745
Total Collective Funds			59,468,531		63,751,369
Major Credit Ratings					
	Moody's/S&P		Principal Amount or Shares		Cost
					Fair Value
Guaranteed Investment Contracts - 1.0%					
Empower Guaranteed Funding Agreement 599956-01	Aa3/AA		1,169,750		1,169,750
Total Guaranteed Investment Contracts			1,169,750		1,169,750
Principal Amount or Shares					
			Cost		Fair Value
Mutual Funds - 44.5%					
American Century Inflation-Adjusted Bond Fund Class R6			»	-π	2
American Funds® Strategic Bond Fund Class R-6			401,976		4,810,130
Avantis® Emerging Markets Equity Fund Institutional Class			1,010,147		11,932,940
Avantis® International Equity Fund Institutional Class			191,292		2,335,779
Avantis® U.S. Large Cap Value Fund Institutional Class			453,391		6,433,623
Avantis® U.S. Small Cap Value Fund Institutional Class			274,267		4,406,841
Baird Intermediate Bond Fund Class Institutional			968,147		9,967,240
Baird Short-Term Bond Fund Institutional Class			309,130		2,916,355
Fidelity Short-Term Index Fund			593,179		5,848,748
iShares Short-Term TIPS Bond Index Fund Class K			366,186		3,489,832
Schwab Short-Term Bond Index Fund			16		148
Total Mutual Funds			52,141,636		52,063,803
Total Investments - 100.0%			\$ 112,779,917		116,984,922
Other Assets and Liabilities, Net - (0.0)%					(32,159)
Net Assets - 100.0%					\$ 116,952,763

» Less than 1 share

π Less than \$1.00

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Accumulation Fund

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 63,751,369	\$ 63,751,369
Guaranteed Investment Contracts	-	1,169,750	-	-	-	1,169,750
Mutual Funds	52,063,803	-	-	-	-	52,063,803
Total	\$ 52,063,803	\$ 1,169,750	\$ -	\$ -	\$ 63,751,369	\$ 116,984,922

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 26.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 136,397,425	\$ 80,791,888	\$ 5,755,805

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Accumulation Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$112,779,917)	\$ 116,984,922
Receivable for investment securities sold	26,418,523
Receivable for fund units sold	62,991
Dividends and interest receivable	10,954
Total assets	<u>143,477,390</u>

Liabilities

Payable for investment securities purchased	26,455,394
Payable for fund units redeemed	36,062
Accrued trustee and sub-advisor fees	23,519
Accrued professional services and other operating expenses	9,652
Total liabilities	<u>26,524,627</u>

Net Assets

\$ 116,952,763

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,467,139
Interest	17,302
Total income	<u>1,484,441</u>

Expenses

Trustee and sub-advisor fees	75,004
Professional services and other operating expenses	35,293
Total expenses	<u>110,297</u>
Net investment income	<u>1,374,144</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	133,906
Investments	5,755,805
Net realized gain	<u>5,889,711</u>

Change in net unrealized gain / loss on:

Investments	(124,260)
Change in net unrealized gain / loss	<u>(124,260)</u>
Net realized and unrealized gain / loss	<u>5,765,451</u>
Contribution from trustee for acquired fund fees and expenses	1,493

Increase in net assets from operations

\$ 7,141,088

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Accumulation Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,374,144
Net realized gain		5,889,711
Change in net unrealized gain / loss		(124,260)
Contribution from trustee for acquired fund fees and expenses		1,493
Increase in net assets from operations		7,141,088

Unit transactions

Proceeds from units issued		
Class I		84,334,566
Class II		955,781
Total proceeds from units issued		85,290,347

Value of units redeemed		
Class I		(30,814,596)
Class II		(396,440)
Total value of units redeemed		(31,211,036)
Increase in net assets resulting from unit transactions		54,079,311
Increase in net assets		61,220,399
Net assets, beginning of year		55,732,364
Net assets, end of year	\$	116,952,763

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Accumulation Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 12.5000	\$ 12.4800
Investment operations:		
Net investment income ⁽¹⁾	0.1953	0.1749
Net realized and unrealized gain / loss ⁽¹⁾	0.7540	0.7639
Contribution from trustee for acquired fund fees and expenses	0.0002	0.0002
Total from investment operations	0.9495	0.9390
Net asset value, end of year	\$ 13.4495	\$ 13.4190
Total Return	7.60%	7.52%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12%	0.17%
Net investment income	1.48%	1.33%
Unit Activity		
Units, beginning of year	4,373,713	84,001
Issued	6,567,360	75,080
Redeemed	(2,373,925)	(30,218)
Units, end of year	8,567,148	128,863

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Accumulation Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 61.5%			
20+ Treasury Bond Index Fund F	55,055	\$ 2,073,160	\$ 2,032,526
BlackRock MSCI ACWI ex-U.S. Index Fund M	14,553	218,042	225,836
Cohen & Steers Global Realty CIT Class P	7,165	106,487	112,918
Diamond Hill Core Bond Portfolio Class 0	338,754	3,387,544	3,387,544
Equity Index Fund F	2,731	302,726	338,755
Goldman Sachs Stable Value Collective Trust Class II	903,345	903,349	903,345
PGIM High Yield Bond Fund CIT Class 0	83,032	975,799	1,016,263
Russell 1000 [®] Growth Index Fund F	2,834	212,411	225,836
Russell 2500 [™] Index Fund F	4,484	202,701	225,836
U.S. Debt Index Fund F	162,141	5,239,328	5,420,070
Total Collective Funds		13,621,547	13,888,929
Guaranteed Investment Contracts - 3.0%			
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
Empower Guaranteed Funding Agreement 599956-01	Aa3/AA	677,509	677,509
Total Guaranteed Investment Contracts			677,509
Mutual Funds - 35.5%			
		Principal Amount or Shares	Fair Value
American Funds [®] Strategic Bond Fund Class R-6		19,402	225,836
Avantis [®] Emerging Markets Equity Fund Institutional Class		39,005	451,673
Avantis [®] U.S. Equity Fund Institutional Class		9	166
Avantis [®] U.S. Large Cap Value Fund Institutional Class		15,915	225,836
Avantis [®] U.S. Small Cap Value Fund Institutional Class		13,238	225,836
Baird Intermediate Bond Fund Class Institutional		329,848	3,387,544
Baird Short-Term Bond Fund Institutional Class		47,745	451,672
Fidelity Short-Term Index Fund		91,617	903,345
iShares Short-Term TIPS Bond Index Fund Class K		223,573	2,148,539
Schwab Short-Term Bond Index Fund		52	492
Total Mutual Funds			8,020,939
Total Investments - 100.0%		\$ 22,341,999	22,587,377
Other Assets and Liabilities, Net - (0.0)%			(4,893)
Net Assets - 100.0%			\$ 22,582,484

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Accumulation Fund

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 13,888,929	\$ 13,888,929
Guaranteed Investment Contracts	-	677,509	-	-	-	677,509
Mutual Funds	8,020,939	-	-	-	-	8,020,939
Total	\$ 8,020,939	\$ 677,509	\$ -	\$ -	\$ 13,888,929	\$ 22,587,377

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 33,791,378	\$ 20,274,897	\$ 734,954

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Accumulation Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$22,341,999)	\$ 22,587,377
Receivable for investment securities sold	5,745,433
Receivable for fund units sold	16,497
Dividends and interest receivable	4,439
Total assets	28,353,746

Liabilities

Payable for investment securities purchased	5,749,491
Payable for fund units redeemed	16,193
Accrued trustee and sub-advisor fees	4,429
Accrued professional services and other operating expenses	1,149
Total liabilities	5,771,262

Net Assets

\$ 22,582,484

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 267,681
Interest	9,266
Total income	276,947

Expenses

Trustee and sub-advisor fees	13,402
Professional services and other operating expenses	6,231
Total expenses	19,633
Net investment income	257,314

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	6,184
Investments	734,954
Net realized gain	741,138

Change in net unrealized gain / loss on:

Investments	(333,780)
Change in net unrealized gain / loss	(333,780)
Net realized and unrealized gain / loss	407,358
Contribution from trustee for acquired fund fees and expenses	187

Increase in net assets from operations

\$ 664,859

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Accumulation Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	257,314
Net realized gain		741,138
Change in net unrealized gain / loss		(333,780)
Contribution from trustee for acquired fund fees and expenses		187
Increase in net assets from operations		664,859

Unit transactions

Proceeds from units issued		
Class I		19,479,987
Class II		262,846
Total proceeds from units issued		19,742,833

Value of units redeemed		
Class I		(6,417,122)
Class II		(75,830)
Total value of units redeemed		(6,492,952)
Increase in net assets resulting from unit transactions		13,249,881
Increase in net assets		13,914,740
Net assets, beginning of year		8,667,744
Net assets, end of year	\$	22,582,484

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Accumulation Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 11.1600	\$ 11.1300
Investment operations:		
Net investment income ⁽¹⁾	0.1761	0.1697
Net realized and unrealized gain / loss ⁽¹⁾	0.1120	0.1166
Contribution from trustee for acquired fund fees and expenses	0.0001	0.0001
Total from investment operations	0.2882	0.2864
Net asset value, end of year	\$ 11.4482	\$ 11.4164
Total Return	2.58%	2.57%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12%	0.17%
Net investment income	1.55%	1.49%
Unit Activity		
Units, beginning of year	765,655	11,264
Issued	1,748,732	23,666
Redeemed	(569,893)	(6,767)
Units, end of year	1,944,494	28,163

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Decumulation Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 60.9%			
20+ Treasury Bond Index Fund F	39,939	\$ 1,438,226	\$ 1,474,466
BlackRock Global Allocation Collective Fund F	47,440	864,078	909,254
BlackRock MSCI ACWI ex-U.S. Index Fund M	234,366	3,393,160	3,637,015
ClearBridge Dividend Strategy CIT Class R	511,904	5,959,695	6,610,520
Cohen & Steers Global Realty CIT Class P	93,557	1,413,464	1,474,465
Equity Index Fund F	53,303	5,316,044	6,610,520
Russell 1000 [®] Growth Index Fund F	80,170	5,088,914	6,389,350
Russell 2500 [™] Index Fund F	55,628	2,471,498	2,801,484
Total Collective Funds		<u>25,945,079</u>	<u>29,907,074</u>
Mutual Funds - 39.1%			
American Funds [®] Strategic Bond Fund Class R-6	337,793	3,821,378	3,931,908
Avantis [®] Emerging Markets Equity Fund Institutional Class	411,696	4,643,812	4,767,438
Avantis [®] International Equity Fund Institutional Class	160,748	1,886,683	1,965,954
Avantis [®] U.S. Large Cap Value Fund Institutional Class	465,858	6,610,520	6,610,520
Avantis [®] U.S. Small Cap Value Fund Institutional Class	115,237	1,927,672	1,965,954
Total Mutual Funds		<u>18,890,065</u>	<u>19,241,774</u>
Total Investments - 100.0%		<u>\$ 44,835,144</u>	49,148,848
Other Assets and Liabilities, Net - (0.0)%			(12,285)
Net Assets - 100.0%			<u>\$ 49,136,563</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 29,907,074	\$ 29,907,074
Mutual Funds	19,241,774	-	-	-	19,241,774
Total	<u>\$ 19,241,774</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,907,074</u>	<u>\$ 49,148,848</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 16.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Decumulation Fund

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 37,524,877	\$ 22,551,537	\$ 4,391,595

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Decumulation Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$44,835,144)	\$ 49,148,848
Receivable for investment securities sold	10,305,073
Receivable for fund units sold	40,542
Receivable for expense reimbursement	810
Total assets	59,495,273

Liabilities

Payable for investment securities purchased	10,327,004
Payable for fund units redeemed	18,613
Accrued trustee and sub-advisor fees	9,997
Accrued professional services and other operating expenses	3,096
Total liabilities	10,358,710

Net Assets

\$ 49,136,563

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 402,926
Total income	402,926

Expenses

Trustee and sub-advisor fees	33,544
Professional services and other operating expenses	13,288
Total expenses	46,832
Net investment income	356,094

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	97,188
Investments	4,391,595
Net realized gain	4,488,783

Change in net unrealized gain / loss on:

Investments	792,295
Change in net unrealized gain / loss	792,295
Net realized and unrealized gain / loss	5,281,078
Contribution from trustee for acquired fund fees and expenses	2,190

Increase in net assets from operations

\$ 5,639,362

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Decumulation Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	356,094
Net realized gain		4,488,783
Change in net unrealized gain / loss		792,295
Contribution from trustee for acquired fund fees and expenses		2,190
Increase in net assets from operations		5,639,362

Unit transactions

Proceeds from units issued		
Class I		33,304,047
Class II		520,991
Total proceeds from units issued		33,825,038

Value of units redeemed		
Class I		(18,939,262)
Class II		(371,558)
Total value of units redeemed		(19,310,820)
Increase in net assets resulting from unit transactions		14,514,218
Increase in net assets		20,153,580
Net assets, beginning of year		28,982,983
Net assets, end of year	\$	49,136,563

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Equity Decumulation Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 14.4600	\$ 14.4300
Investment operations:		
Net investment income ⁽¹⁾	0.1370	0.1245
Net realized and unrealized gain / loss ⁽¹⁾	2.0328	2.0352
Contribution from trustee for acquired fund fees and expenses	0.0008	0.0008
Total from investment operations	2.1706	2.1605
Net asset value, end of year	\$ 16.6306	\$ 16.5905
Total Return	15.01%	14.97%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.11%	0.16%
Net investment income	0.86%	0.79%
Unit Activity		
Units, beginning of year	1,939,024	65,614
Issued	2,151,578	33,287
Redeemed	(1,210,440)	(24,292)
Units, end of year	2,880,162	74,609

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Decumulation Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Collective Funds - 57.0%					
20+ Treasury Bond Index Fund F	109,806	\$	4,133,110	\$	4,053,864
BlackRock Global Allocation Collective Fund F	84,604		1,494,728		1,621,546
BlackRock MSCI ACWI ex-U.S. Index Fund M	417,965		5,834,708		6,486,183
ClearBridge Dividend Strategy CIT Class R	878,982		10,142,772		11,350,820
Cohen & Steers Global Realty CIT Class P	154,335		2,330,840		2,432,319
Diamond Hill Core Bond Portfolio Class 0	810,773		8,107,729		8,107,729
Equity Index Fund F	91,526		8,973,634		11,350,819
Goldman Sachs Stable Value Collective Trust Class II	3,243,091		3,243,091		3,243,091
PGIM High Yield Bond Fund CIT Class 0	662,429		7,796,608		8,107,729
Russell 1000 [®] Growth Index Fund F	132,250		7,808,036		10,540,047
Russell 2500 [™] Index Fund F	96,594		4,097,692		4,864,637
U.S. Debt Index Fund F	606,356		19,823,805		20,269,322
Total Collective Funds			83,786,753		92,428,106
Guaranteed Investment Contracts - 2.0%					
	Major Credit Ratings Moody's/S&P		Principal Amount or Shares	Cost	Fair Value
Empower Guaranteed Funding Agreement 599956-01	Aa3/AA		3,243,092	3,243,092	3,243,092
Total Guaranteed Investment Contracts			3,243,092		3,243,092
Mutual Funds - 41.0%					
American Funds [®] Strategic Bond Fund Class R-6			557,232	6,171,820	6,486,183
Avantis [®] Emerging Markets Equity Fund Institutional Class			700,149	7,929,924	8,107,729
Avantis [®] International Equity Fund Institutional Class			265,175	3,000,944	3,243,091
Avantis [®] U.S. Large Cap Value Fund Institutional Class			799,917	11,350,820	11,350,820
Avantis [®] U.S. Small Cap Value Fund Institutional Class			190,099	3,120,584	3,243,092
Baird Intermediate Bond Fund Class Institutional			789,458	8,131,726	8,107,729
Baird Short-Term Bond Fund Institutional Class			685,643	6,469,145	6,486,183
Fidelity Short-Term Index Fund			1,151,199	11,350,820	11,350,820
iShares Short-Term TIPS Bond Index Fund Class K			846,017	8,062,675	8,130,223
Schwab Short-Term Bond Index Fund			141	1,347	1,347
Total Mutual Funds				65,589,805	66,507,217
Total Investments - 100.0%				\$ 152,619,650	162,178,415
Other Assets and Liabilities, Net - (0.0)%					(32,692)
Net Assets - 100.0%					\$ 162,145,723

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Decumulation Fund

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ 92,428,106	\$ 92,428,106	
Guaranteed Investment Contracts	-	3,243,092	-	-	3,243,092	
Mutual Funds	66,507,217	-	-	-	66,507,217	
Total	\$ 66,507,217	\$ 3,243,092	\$ -	\$ 92,428,106	\$ 162,178,415	

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 29.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 158,285,161	\$ 195,516,135	\$ 16,327,446

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Decumulation Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$152,619,650)	\$ 162,178,415
Receivable for investment securities sold	50,942,560
Receivable for fund units sold	68,378
Dividends and interest receivable	35,812
Receivable for expense reimbursement	1,451
Total assets	213,226,616

Liabilities

Payable for investment securities purchased	50,966,757
Payable for fund units redeemed	68,024
Accrued trustee and sub-advisor fees	32,730
Accrued professional services and other operating expenses	13,382
Total liabilities	51,080,893

Net Assets

\$ 162,145,723

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 2,537,487
Interest	64,246
Total income	2,601,733

Expenses

Trustee and sub-advisor fees	140,134
Professional services and other operating expenses	62,721
Total expenses	202,855
Net investment income	2,398,878

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	183,044
Investments	16,327,446
Net realized gain	16,510,490

Change in net unrealized gain / loss on:

Investments	(5,162,560)
Change in net unrealized gain / loss	(5,162,560)
Net realized and unrealized gain / loss	11,347,930
Contribution from trustee for acquired fund fees and expenses	8,426

Increase in net assets from operations

\$ 13,755,234

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Decumulation Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	2,398,878
Net realized gain		16,510,490
Change in net unrealized gain / loss		(5,162,560)
Contribution from trustee for acquired fund fees and expenses		8,426
Increase in net assets from operations		13,755,234

Unit transactions

Proceeds from units issued		
Class I		70,688,973
Class II		803,993
Total proceeds from units issued		71,492,966

Value of units redeemed		
Class I		(109,984,289)
Class II		(1,316,842)
Total value of units redeemed		(111,301,131)
Decrease in net assets resulting from unit transactions		(39,808,165)
Decrease in net assets		(26,052,931)
Net assets, beginning of year		188,198,654
Net assets, end of year	\$	162,145,723

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Blend Decumulation Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 12.8000	\$ 12.7900
Investment operations:		
Net investment income ⁽¹⁾	0.1854	0.1780
Net realized and unrealized gain / loss ⁽¹⁾	0.9429	0.9342
Contribution from trustee for acquired fund fees and expenses	0.0007	0.0007
Total from investment operations	1.1290	1.1129
Net asset value, end of year	\$ 13.9290	\$ 13.9029
Total Return	8.82%	8.70%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12%	0.17%
Net investment income	1.38%	1.33%
Unit Activity		
Units, beginning of year	14,494,219	203,581
Issued	5,344,229	61,093
Redeemed	(8,361,598)	(100,350)
Units, end of year	11,476,850	164,324

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Decumulation Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 57.5%			
20+ Treasury Bond Index Fund F	46,829	\$ 1,794,755	\$ 1,728,853
BlackRock MSCI ACWI ex-U.S. Index Fund M	24,757	364,437	384,189
ClearBridge Dividend Strategy CIT Class R	44,626	549,824	576,284
Cohen & Steers Global Realty CIT Class P	12,189	192,095	192,095
Diamond Hill Core Bond Portfolio Class 0	384,189	3,841,894	3,841,894
Equity Index Fund F	3,872	402,234	480,237
Goldman Sachs Stable Value Collective Trust Class II	2,689,326	2,689,326	2,689,326
PGIM High Yield Bond Fund CIT Class 0	282,506	3,352,937	3,457,705
Russell 1000 [®] Growth Index Fund F	6,026	455,733	480,236
Russell 2500 [™] Index Fund F	7,628	324,676	384,189
U.S. Debt Index Fund F	235,607	7,690,053	7,875,883
Total Collective Funds		21,657,964	22,090,891
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
			Fair Value
Guaranteed Investment Contracts - 6.0%			
Empower Guaranteed Funding Agreement 599956-01	Aa3/AA	2,305,136	2,305,136
Total Guaranteed Investment Contracts		2,305,136	2,305,136
		Principal Amount or Shares	Cost
			Fair Value
Mutual Funds - 36.5%			
American Funds [®] Strategic Bond Fund Class R-6	33,006	368,847	384,189
Avantis [®] Emerging Markets Equity Fund Institutional Class	33,177	406,236	384,189
Avantis [®] U.S. Large Cap Value Fund Institutional Class	40,612	576,284	576,284
Baird Intermediate Bond Fund Class Institutional	374,089	3,854,985	3,841,894
Baird Short-Term Bond Fund Institutional Class	162,448	1,534,271	1,536,758
Fidelity Short-Term Index Fund	389,645	3,841,894	3,841,894
iShares Short-Term TIPS Bond Index Fund Class K	360,798	3,443,315	3,467,270
Schwab Short-Term Bond Index Fund	148	1,412	1,413
Total Mutual Funds		14,027,244	14,033,891
Total Investments - 100.0%		\$ 37,990,344	38,429,918
Other Assets and Liabilities, Net - (0.0)%			(5,199)
Net Assets - 100.0%			\$ 38,424,719

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Decumulation Fund

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 22,090,891	\$ 22,090,891
Guaranteed Investment Contracts	-	2,305,136	-	-	-	2,305,136
Mutual Funds	14,033,891	-	-	-	-	14,033,891
Total	\$ 14,033,891	\$ 2,305,136	\$ -	\$ -	\$ 22,090,891	\$ 38,429,918

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 55.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 50,300,912	\$ 63,892,260	\$ 2,492,111

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Decumulation Fund

Statement of Assets and Liabilities December 31, 2024

Assets	
Investments in securities, at fair value (cost \$37,990,344)	\$ 38,429,918
Receivable for investment securities sold	14,030,369
Receivable for fund units sold	24,418
Dividends and interest receivable	15,662
Total assets	<u>52,500,367</u>
Liabilities	
Payable for investment securities purchased	14,048,265
Payable for fund units redeemed	17,502
Accrued trustee and sub-advisor fees	7,593
Accrued professional services and other operating expenses	2,288
Total liabilities	<u>14,075,648</u>
Net Assets	<u>\$ 38,424,719</u>

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)	
Income	
Dividends	\$ 833,777
Interest	47,786
Total income	<u>881,563</u>
Expenses	
Trustee and sub-advisor fees	34,675
Professional services and other operating expenses	16,765
Total expenses	<u>51,440</u>
Net investment income	<u>830,123</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	10,658
Investments	2,492,111
Net realized gain	<u>2,502,769</u>
Change in net unrealized gain / loss on:	
Investments	<u>(2,313,636)</u>
Change in net unrealized gain / loss	<u>(2,313,636)</u>
Net realized and unrealized gain / loss	189,133
Contribution from trustee for acquired fund fees and expenses	<u>1,224</u>
Increase in net assets from operations	<u>\$ 1,020,480</u>

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Decumulation Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	830,123
Net realized gain		2,502,769
Change in net unrealized gain / loss		(2,313,636)
Contribution from trustee for acquired fund fees and expenses		1,224
Increase in net assets from operations		1,020,480

Unit transactions

Proceeds from units issued		
Class I		23,077,555
Class II		249,048
Total proceeds from units issued		23,326,603

Value of units redeemed		
Class I		(37,283,052)
Class II		(473,732)
Total value of units redeemed		(37,756,784)
Decrease in net assets resulting from unit transactions		(14,430,181)
Decrease in net assets		(13,409,701)
Net assets, beginning of year		51,834,420
Net assets, end of year	\$	38,424,719

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Cota Street Managed Fixed Income Decumulation Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 11.2500	\$ 11.2200
Investment operations:		
Net investment income ⁽¹⁾	0.2209	0.2149
Net realized and unrealized gain / loss ⁽¹⁾	0.1596	0.1661
Contribution from trustee for acquired fund fees and expenses	0.0003	0.0003
Total from investment operations	0.3808	0.3813
Net asset value, end of year	\$ 11.6308	\$ 11.6013
Total Return	3.38%	3.40%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12%	0.17%
Net investment income	1.94%	1.89%
Unit Activity		
Units, beginning of year	4,539,994	68,512
Issued	2,032,866	22,059
Redeemed	(3,317,250)	(42,359)
Units, end of year	3,255,610	48,212

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Cota Street Managed Fund Series

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged Pensionmark Financial Group, LLC, doing business as Cota Street Investment Management, (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to an advisor agreement.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

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Notes to the Financial Statements (continued)

December 31, 2024

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million.

Investment Valuation – Investments are valued at their current fair value determined as follows:

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599956-01 (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income and realized capital gains distributions from Underlying Funds are recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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Notes to the Financial Statements (continued)

December 31, 2024

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Empower Guaranteed Funding Agreement

The Funds invest in the Agreement, which is fully benefit-responsive, with Empower. The Agreement is funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreement is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreement. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreement's guaranteed value.

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreement and the average yield credited to participants for the year ended December 31, 2024 is 1.78%.

Sensitivity analysis is not applicable to the Agreement due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

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Notes to the Financial Statements (continued)

December 31, 2024

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreement. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreement, certain events allow Empower to terminate the Agreement with the Funds and settle at an amount different from contract value.

Note 4 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Note 5 – Fees and Expenses

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fee Class	Trustee Fee	Sub-Advisor Fee
Class I	8	0
Class II	8	5

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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Notes to the Financial Statements (continued)

December 31, 2024

Sub-Advisor Fee – The Sub-Advisor receives an annual fee for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily and paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle. The Trustee has agreed to reimburse total expenses of the certain underlying funds held by the Funds. Such reimbursement for the year ended December 31, 2024, is included in the Statement of Operations as contributions from Trustee for acquired fund fees and expenses.

Note 6 – Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 7 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Commodity, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contracts, High-Yield Securities, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Large Cap, Market/Market Volatility, Mid-Cap, Multi-Manager, Not FDIC Insured, Real Estate/REIT Sector, Small Cap, Stable Value/Stability.